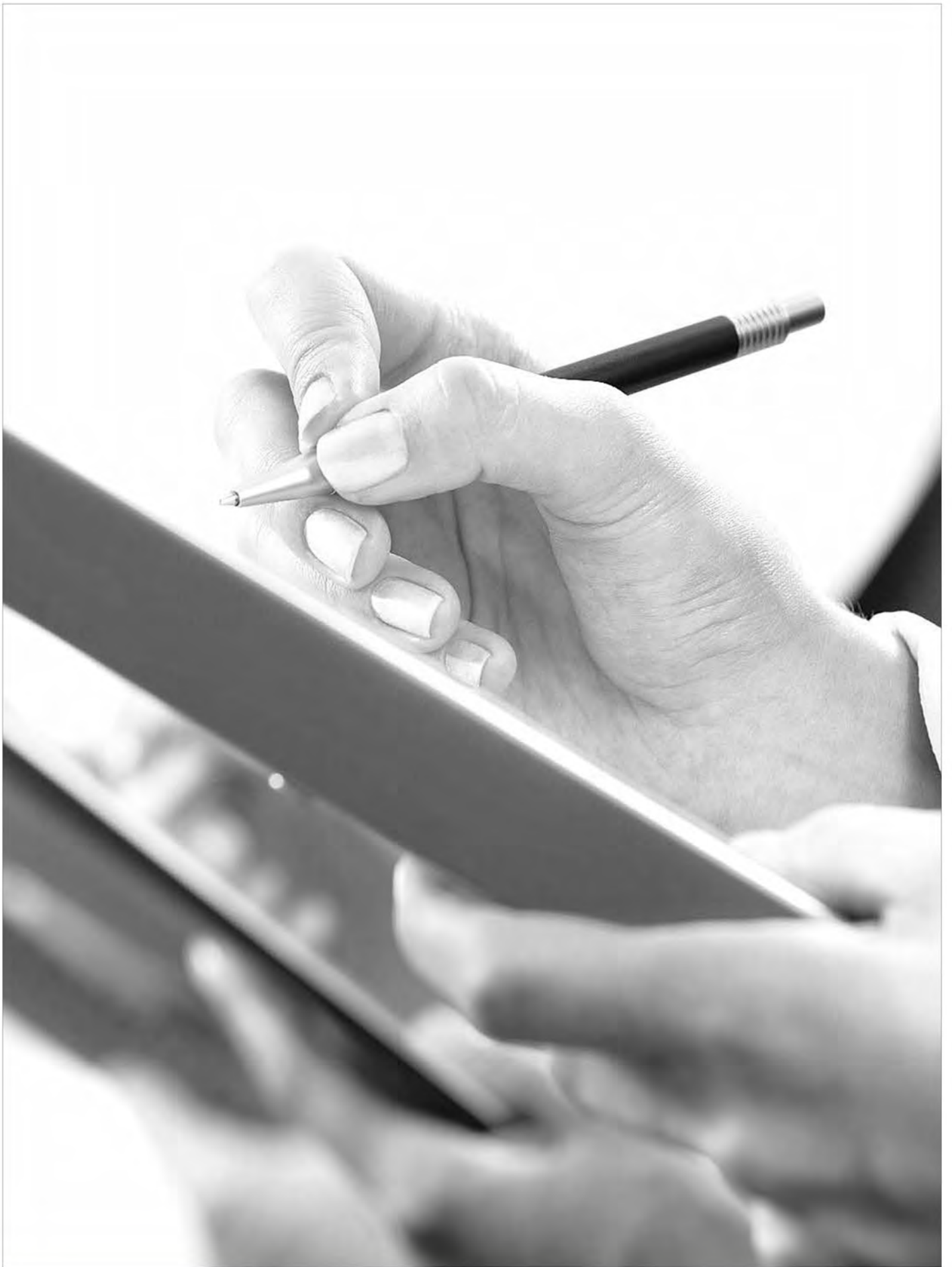




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Vision

Benchmark of Excellence in Premier Banking.

Mission

To be the leader in Premier Banking, trusted by customers for accessibility, service & innovation; be an employer of choice creating value for all stakeholders.

Core Values

Customer Focus

At Silkbank the customer remains at the core of all activities ... Service Quality is our key differentiator.

Integrity

At Silkbank we are honest and upfront maintaining the highest levels of personal and corporate integrity.

Teamwork

Teamwork is our key strength ... our success is in unity.

Creativity

Out-of-the-box thinking is the enabling factor for us to be recognized as an innovative organization.

Meritocracy

Merit remains our key primary criteria for rewarding performance.

Humility

Humility remains at the core of all our relationships.







Corporate Information

For the 1st Quarter ended March 31, 2016





Corporate Information

Board of Directors

Munnawar Hamid, OBE	Chairman
Nasim Beg*	Director
Adnan Afridi	Director
Khalid Aziz Mirza	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Tariq Iqbal Khan, FCA	Director
Talha Saeed Ahmed	Director
Azmat Shahzad Ahmed Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer

Khurram Khan

Audit Committee

Tariq Iqbal Khan, FCA	Chairman
Adnan Afridi	Member
Talha Saeed Ahmed	Member
Wajih Zaidi	Secretary

Risk Committee

Shamsul Hasan	Chairman
Sadeq Sayeed	Member
Muhammad Atif Kauser	Secretary

* Mr. Nasim Beg was appointed on Board of the Bank on January 29, 2016.
His FPT approval from the State Bank of Pakistan was received on April 11, 2016.

Human Resources Committee

Munnawar Hamid, OBE	Chairman
Khalid Aziz Mirza	Member
Azmat Tarin	Member
Muhammad Muntazir	Secretary

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisor

Ghani Law Associates

Registered Office

Silkbank Building, 3rd Floor, 18 - C, Kaghan Road, F-8, Markaz,
Islamabad Capital Territory, Islamabad.

Direct Tel.: 051-2287575

PABX: 051-2287448-49

Fax: 051-2287576

Email: companysecretary@silkbank.com.pk

Website: www.silkbank.com.pk

Share Registrar

Central Depository Company of Pakistan Limited (CDCPL)

Share Registrar Department

CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal,
Karachi-74400.

Tel.: Customer Support Services (Toll Free) 0800-CDCPL (23275)

Fax: (92-21) 34326053

Email: info@cdcpak.com

Website: www.cdcpakistan.com

Reports & Statements to the Members

For the 1st Quarter ended March 31, 2016





Director's Report

For the first quarter ended
March 31, 2016

Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the first quarter ended March 31, 2016.



Economic Review

Pakistan's economy is improving both quantitatively and qualitatively. Major successes in the outgoing fiscal year included improvement in economic growth, low inflation, improved tax collection, reduction in fiscal deficit, higher workers remittances, successful launching of a Sukuk, significant increase in foreign exchange reserves and a strong stock market.

Banking Sector

The Policy Rate remained unchanged at 6% but the banking sector spreads slipped by 5.13% i.e. -71bps, year-on-year basis. At the end of March 2016, banking deposits were at Rs. 9,559 billion, investments were up at Rs. 7,163 billion, advances grew by 10% growth to reach Rs. 4,853 billion and NPLs of the banking sector stood at Rs. 605 billion.



Financial Performance

The Bank has posted after tax profit of Rs. 201.804 million in the first quarter of 2016.

During this period, total deposits of the Bank grew by Rs. 4.239 billion to Rs. 85.337 billion and gross advances decreased by Rs. 2.225 billion. We are pleased to report that the Management has been successful in reversal of provision, as per plan approved by the Board in the last meeting and is on track to reverse bulk of the provisions taken in December 2015.

Summarized financial performance of Silkbank Limited for the first quarter ended March 31, 2016 is as follows:

	Rs. in 'million'
Profit before tax	310.597
Tax - Current	-
Prior	-
Deferred	108.793
Profit after tax	201.804
	Rupee
Earnings per share - Basic	0.03
Earnings per share - Diluted	0.02



Sectoral Performance

Retail Banking

Branch Banking

Branch Banking crossed Rs. 60 billion and continued to focus on reducing cost of funds by replacing high cost deposits with low cost CASA deposits and favorably maintaining CASA deposit mix at 55% during the said period.



All-In-One Account

All-In-One Account, which provides insurance coverage on ATM & over-the-counter cash snatching, mobile phone & vital documents snatching, home burglary and also allows auto-insurance at as low a rate as 2.5%, now has 3,290 customers and a deposit base of Rs. 1.3 billion.



Business Value Account

Business Value Account, a current account specifically designed for businessmen which provides inventory insurance for up to Rs. 10 million, now has a deposit base of Rs. 0.385 billion with 978 customers.

Online Express

Online Express, a current account which allows unlimited transactions across the country absolutely free, now has a total deposit of Rs. 12.592 billion with 63,978 customers.



Munafa Rozana

Munafa Rozana is a unique savings account which pays profit in cash daily, has a deposit base of Rs. 4.1 billion with 8,734 customers.

Consumer Banking

Unsecured Portfolio

The Unsecured Consumer Business includes Personal Installment Loan, Ready Line and Credit Cards, for which the receivables base has crossed Rs. 11.06 billion landmark at the end of first quarter of 2016.

Personal Loan

Silkbank Personal Loan is an installment-based loan, which was launched in November 2010 and now has 20,457 active customers with a total receivable of Rs. 4.57 billion.



Ready Line

Silkbank Ready Line is an unsecured running finance facility and now has an outstanding balance of Rs. 3.95 billion with 27,128 active borrowers.



Credit Cards

Silkbank Credit Cards continued to register steady growth during the first quarter of 2016 and the total cards base now stands at 73,988 cards with an Ending Net Receivables (ENR) of Rs. 2.54 billion. Further, highest ever Retail Spend of Rs. 892 million on Silkbank Credit Cards was recorded in March 2016. This upward increase in spend can be attributed to continued engagement with customers via tactical promotions / campaigns, alliances offers and other portfolio initiatives.

In the first quarter of the year 2016, Consumer Banking increased its focus on enrolling more customers onto Silk Direct and SilkMobile. An innovative promotion was launched in which every customer with 10 or more number of transactions through these channels in the promotion period is given a guaranteed prize of 'Silkbank Selfie Stick'. Similarly, to increase spend on the product, a promotion for customers with inactive VDC has been designed, incentivizing them with multiple fancy prizes.

Secured Portfolio

M'Power, a product secured against residential and commercial property, has a total of 478 active borrowers with receivables of Rs. 3.86 billion. Currently, the fresh lending in M'Power is on hold to focus more on high-yielding products.

Home Remittance

The Bank is performing phenomenally well in Remittances and is amongst the major players in the market. The business recorded a total of 63,595 transactions during Q1-2016 as compared to 61,586 transactions during Q1-2015, showing an increase of 3.27% over last year.

ADC Business

The Silkbank VISA Debit Card (VDC) continued to show strong growth, where card numbers increased to 107,412, showing a growth of 10.36% as compared to Q1-2015. VDC usage over Point of Sale increased by 15.89%, from Rs. 253 million in Q1-2015 to Rs. 293 million in Q1-2016. Highest ever monthly POS spend of Rs. 102.93 million was recorded in January 2016. The Bank continued providing 24/7 uninterrupted ATM services to customers, which has recorded highest dispensed volume of Rs. 1.35 billion during March, 2016. The volume shows an increase of 11.41% over Q1-2016.

Bancassurance

Bancassurance business recorded revenue of Rs. 10.8 million during the first quarter of 2016.

Emaan Islamic Banking

During the first quarter of 2016, Emaan Islamic deposits registered healthy growth of Rs. 2.00 billion with major growth in CASA, whereas the Emaan Islamic advances stood at Rs. 4.78 billion. As of March 31, 2016, the total deposit book of Emaan Islamic Banking stands at Rs. 8.64 billion with CASA/TD ratio at 71:29. The entire distribution team played pivotal role in portfolio management and reduced cost of fund to 3.96%.

Emaan Islamic Banking has also ventured into non-fund based business and booked Rs. 1.66 billion during the quarter.



In compliance of Shari'a Governance Framework, Emaan Islamic Banking has formed Shari'a Board headed by Dr. Muhammad Qaseem, a renowned Shari'a Scholar. The Shari'a Board has had three meetings and has taken a number of decisions to ensure and enhance compliance of Shari'a Principles.

Compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR)

As reported earlier, the Bank has received Rs. 10 billion (Rupees ten billion) in its Right Shares Subscription Account

as of December 31st, 2015. This includes an advance of Rs. 2 billion from certain strategic investors, in respect of whom the Bank, as advised by SBP, is in the process of obtaining NoC from the relevant authorities and addressing all other legal requirements, before finalizing the acceptance of this investment.

Board of Directors

In order to fill the casual vacancy on the Board, Mr. Nasim Beg was appointed as the nominee Director of M/s. Arif Habib Corporation Limited, on the Board of the Bank with effect from January 29, 2016. The State Bank of Pakistan has issued his Fit & Proper Test (FPT) clearance on April 11, 2016.

The Board warmly welcomes Mr. Nasim Beg and looks forward to his professional expertise and contribution to the Board.

Credit Rating

The long-term entity rating of the Bank is A- (Single A Minus) and the short-term rating is A-2 (A-Two) as determined by "JCR VIS" Credit Rating Company Limited. The outlook on the assigned rating is "Stable".

Future Outlook

Going forward in 2016, the Bank shall continue to pursue its goals to be the top service provider in the Banking industry. With the inflow of new capital, the Bank is expected to increase its distribution footprint by opening new branches both on the conventional as well as the Islamic Banking sides at strategic locations all over the country. This would enhance the Bank's ability to mobilize deposits and subsequently lend and invest in earning assets. At the same time, the non-earning assets of the Bank will be reduced by the disposal of OREO assets, as well as Bank owned properties to accrue additional capital gains, and expenses will be rationalized further so that funding of future growth is through the existing cost base. These two major strategic elements will be supported by a continued and stronger focus on the ongoing productivity initiatives, quality improvement of the customer franchise and growth in higher earning assets.

Acknowledgement

We take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust, and our sincere appreciation to the State Bank of Pakistan for its guidance and cooperation extended to the Bank. We are also equally thankful to our associates, staff and colleagues for their committed services to the Bank, and look forward to their continued support.

For and on Behalf of the Board of
Silkbank Limited

Munnawar Hamid, OBE
Chairman

Karachi, April 29, 2016

حاصل سرمایہ کاروں کی جانب سے موصول ہوئیں، اس سلسلے میں بینک، اسٹیٹ بینک آف پاکستان کی ہدایت کے مطابق اس سرمایہ کاری کی قبولیت کو حتمی شکل دینے سے قبل متعلقہ اتھارٹیز سے NoC حاصل کرنے اور ساتھ ہی دیگر تمام قانونی لوازمات کی تکمیل کے مراحل میں ہے۔

بورڈ آف ڈائریکٹرز

بورڈ میں ایک بااقتدار اسامی کو بھرتی کرنے کے لیے، جناب نسیم بیگ کی بینک کے بورڈ میں میمبرز عارف حبیب کارپوریشن لمیٹڈ کے نامزد ڈائریکٹر کے طور پر تقرری کی گئی ہے جو 29 جنوری 2016 سے اپنی ذمہ داریاں نبھائیں گے۔ اسٹیٹ بینک آف پاکستان نے 11 اپریل 2016 کو ان کے فٹ اینڈ پراپرٹس (FPT) میں کلیئرنس کا پروانہ جاری کر دیا ہے۔

بورڈ، دل کی گہرائیوں سے جناب نسیم بیگ کو خوش آمدید کہتا ہے اور بورڈ میں ان کی پیشہ ورانہ مہارت اور خدمات کے حوالے سے انتہائی بے اُمید ہے۔

کریڈٹ ریٹنگ

”JCR VIS“ کریڈٹ ریٹنگ کمپنی لمیٹڈ کی جانب سے بینک کی طویل مدتی ملکی درجہ بندی A- (مستقل) اور قلیل مدتی درجہ بندی A-2 (اے ٹو) کی گئی ہے۔ بحیثیت مجموعی، بینک کی درجہ بندی ”مستحکم“ ہے۔

مستقبل کا پیش منظر

2016 کے آنے والے دنوں میں بھی بینکنگ کی دنیا میں کسٹمرز کے لیے اعلیٰ ترین خدمات کی بدولت بینک اپنی منزل کی جانب پیش قدمی جاری رکھے گا۔ نئے سرمائے کی آمد کے ساتھ، بینک ملک بھر میں مطلوبہ مقامات پر واپسی اور اسلاک بینکنگ دونوں شعبوں میں نئی برانچز کے قیام کے ساتھ اپنے بزنس کے فروغ کے لیے کوشاں ہے۔ ان اقدامات سے بینک کی ڈپازٹس کے زیادہ سے زیادہ استعمال اور منافع بخش اثاثوں میں تقاضوں کی فراہمی اور سرمایہ کاری کی صلاحیت میں اضافہ ہوگا۔ دریں اثناء، بینک کے غیر منافع بخش اثاثوں میں IOREO، ٹی بی جی اور بینک کی اعلیٰ کلاس کے ڈیپازٹس کے ذریعے تخفیف ہو جائے گی، اس طرح سرمائے پر اضافی منافع حاصل ہوگا اور اخراجات مزید کم سے کم ہوتے چلے جائیں گے، تاکہ مستقبل میں فنڈز کی فراہمی موجودہ لاگت کی بنیاد پر ہو۔ یہ دونوں بڑی حکمت عملیاں ہیں جنہیں ترقی کے لیے کیے جانے والے موجودہ اقدامات، کسٹمر فریجیا ناز کے معیار میں بہتری اور زیادہ منافع بخش اثاثوں میں اضافے کی بدولت استحکام حاصل ہوگا۔

اظہار تشکر

ہم یہ دل سے اپنے کسٹمرز اور بزنس پارٹنرز کی جانب سے مسلسل تعاون اور اعتماد کے اظہار پر ان کے شکر گزار ہیں۔ ہم اسٹیٹ بینک آف پاکستان کو بھی خراج تحسین پیش کرتے ہیں کہ انہوں نے بینک کے لیے اپنی رہنمائی اور تعاون فراہم کیا۔ ہم اپنے تمام شرکاء داروں، اسٹاف اور ساتھ کام کرنے والوں کی جانب سے بینک کے لیے انجام دی جانے والی شاندار خدمات کو بھی سراہتے ہیں اور امید کرتے ہیں ہم سب ساتھ مل کر آئندہ بھی ترقی کی نئی بلندیوں سر کریں گے۔

سلک بینک لمیٹڈ کے بورڈ کی جانب سے اور بورڈ کے لیے

Mumtaz Ahmad

منور حیدر، OBE

چیئر مین

کراچی، 29 اپریل 2016

نوٹ:

اس رپورٹ کے سمجھنے یا تفریح میں مبالغہ آرائی کی صورت میں انگریزی میں شائع شدہ رپورٹ کو حتمی حیثیت حاصل ہوگی۔

ریٹینٹس کے شعبے میں بینک کی کارکردگی انتہائی شاندار رہے اور یہ مارکیٹ میں اس حوالے سے بہترین ساکھ کا حامل ہے۔ اس بزنس کے تحت 2015 کی پہلی سہ ماہی میں 61,586 ٹرانزیکشنز ریکارڈ کی گئی تھیں جبکہ 2016 کی پہلی سہ ماہی کے دوران 63,595 ٹرانزیکشنز ریکارڈ کی گئیں۔ اس طرح پچھلے سال سے 3.27 فیصد اضافہ دیکھنے میں آیا۔

ADC بزنس

سلک بینک ویزا ڈیبٹ کارڈ کی ترقی کا سفر مسلسل جاری ہے جس کا اندازہ اس بات سے ہوتا ہے کہ کارڈ ہولڈرز کی تعداد بڑھ کر 1,07,412 ہو چکی ہے۔ جو کہ سال 2015 کی پہلی سہ ماہی کے مقابلے میں 10.36 فیصد اضافے کو ظاہر کرتی ہے۔ سال 2016 کی پہلی سہ ماہی میں پوائنٹ آف سیل پرویزا ڈیبٹ کارڈ کا استعمال 293 ملین روپے رہا جو کہ سال 2015 کی پہلی سہ ماہی میں 253 ملین روپے ریکارڈ کیا گیا تھا، اس طرح اضافے کی شرح 15.89 فیصد رہی۔ جنوری 2016 میں بینک کی تاریخ کا سب سے زیادہ ماہانہ POS سپیڈ 102.93 ملین روپے ریکارڈ کیا گیا۔ بینک نے اپنے کسٹمرز کے لیے بغیر کسی تھقل کے 24/7 اے ٹی ایم خدمات کی فراہمی کو جاری رکھا اور مارچ 2016 کے دوران اب تک کی سب سے زیادہ 1.35 ارب روپے کی رقم تقسیم کی۔ 2016 کی پہلی سہ ماہی میں اضافے کی شرح 11.41 فیصد ریکارڈ کی گئی۔

بینک اسٹورس

سال 2016 کی پہلی سہ ماہی کے دوران بینک اسٹورس کے بزنس نے 10.8 ملین روپے کی مجموعی آمدنی ریکارڈ کی۔

ایمان اسلاک بینکنگ

2016 کی پہلی سہ ماہی کے دوران ایمان اسلاک ڈپازٹس میں 2.00 ارب روپے کا نمایاں اضافہ ہوا جس میں CASA میں سب سے زیادہ اضافہ ہوا، جبکہ ایمان اسلاک ایڈوانسز 4.78 ارب روپے رہے۔ 31 مارچ 2016 کو ایمان اسلاک بینکنگ کے مجموعی ڈپازٹس CASA/TD کی شرح 71:29 کے ساتھ 8.64 ارب روپے رہی۔ پوری ڈسٹری بیوشن ٹیم نے پورٹ فولیو مینجمنٹ فنڈ کی لاگت کو 3.96 فیصد تک کم کرنے میں مرکزی کردار ادا کیا۔

ایمان اسلاک بینکنگ نے ایک قدم آگے بڑھ کر ہم فنڈنگ کی بنیاد پر بزنس کیا جس سے سہ ماہی کے دوران 1.66 ارب روپے حاصل ہوئے۔

تمام نظام عمل کو شریعت کے مطابق ڈھالنے کے لیے ایمان اسلاک بینکنگ کی جانب سے ایک معروف شرعی اسکالر ڈاکٹر نجمہ کی سربراہی میں شریعہ بورڈ کا قیام عمل میں لایا گیا۔ شریعہ بورڈ کے تین اجلاس ہو چکے ہیں جن میں شرعی اصولوں کی تکمیل کو یقینی بنانے اور ان کو لاگو کرنے کے حوالے سے کئی فیصلے کیے جا چکے ہیں۔

کم سے کم درکار سرمایہ (MCR) اور سرمایہ کی شرح موڈرنیت (CAR) کی تعمیل

جیسا کہ پہلے بتایا گیا کہ بینک نے 31 دسمبر 2015 تک اپنے راتنڈ شیئرز سبسکریپشن اکاؤنٹ میں 10 ارب روپے موصول کیے۔ اس مجموعی رقم میں 2 ارب روپے کی وہ پیشگی ادائیگیاں بھی شامل ہیں جو مخصوص حکمت عملی کے

آل ان دن اکاؤنٹ

آل ان دن اکاؤنٹ ایک ایسا اکاؤنٹ ہے جو اے ٹی ایم اور کارڈنٹز پر نقد رقم کے چھینے جانے، موبائل فون اور ایف ایم دستاویزات کے چھینے جانے، گھر میں ہونے والی چوری یا ڈکیتی اور اس کے علاوہ گاڑیوں کی انشورنس صرف 2.5 فیصد کی کم ترین شرح پر فراہم کرتا ہے، جس کے اب تک 3,290 کسٹمرز اور 1.3 ارب روپے کے ڈپازٹس ہیں۔



برنس ویلیو اکاؤنٹ

برنس ویلیو اکاؤنٹ، ایک ایسا کرنٹ اکاؤنٹ ہے جو خاص طور پر کاروباری افراد کے لیے بنایا گیا ہے، جو کہ 10 ملین روپے تک کی انٹرنی انشورنس فراہم کرتا ہے۔ اس اکاؤنٹ کے تحت اب تک 978 کسٹمرز رجسٹرڈ ہیں اور 0.385 ارب روپے کے ڈپازٹس ہیں۔

آن لائن ایکسپریس

آن لائن ایکسپریس ایک کرنٹ اکاؤنٹ ہے جو کہ ملک بھر میں غیر محدود مفت ٹرانزیکشنز کی سہولت دیتا ہے۔ اس اکاؤنٹ کے تحت مجموعی طور پر 63,978 کسٹمرز اور 12,592 ارب روپے کے ڈپازٹس ہیں۔

Take the Express Route to Unlimited Free Transactions!



منافع روزانہ

منافع روزانہ ایک منفرد سٹیٹنگ اکاؤنٹ ہے جو کہ منافع کی نقد رقم روزانہ کی بنیاد پر دیتا ہے۔ اس کے اب تک 8,734 کسٹمرز اور 4.1 ارب روپے کے ڈپازٹس ہیں۔

کنزومر بینکنگ

غیر محفوظ پورٹ فولیو

غیر محفوظ کنزومر برنس میں برنس انشورمنٹ لون، ریڈی لائن اور کریڈٹ کارڈز شامل ہیں، جن کے تحت 2016 کی پہلی سہ ماہی کے اختتام پر 11.06 ارب روپے کا سٹیٹنگ میل حاصل ہوا۔

پرنسٹون

سک پیمنٹ پرنسٹون، انسائمنٹ بیڈ لون پر مشتمل ہے جس کا آغاز نومبر 2010 میں کیا گیا اور اب اس کے موجودہ کسٹمرز کی تعداد 20,457 ہو چکی ہے، جبکہ 4.57 ارب روپے کی مجموعی وصولیاں عمل میں آ چکی ہیں۔



ریڈی لائن

سک پیمنٹ ریڈی لائن ایک غیر محفوظ رنگ فنانس کی سہولت ہے اور اب اس کا واجب الادا بیلنس 3.95 ارب روپے ہے اور موجودہ قرض خواہوں کی تعداد 27,128 ہے۔



کریڈٹ کارڈز

2016 کی پہلی سہ ماہی کے دوران سک پیمنٹ کریڈٹ کارڈز کے تحت مستحکم اضافہ دیکھنے میں آیا اور کارڈز کی مجموعی تعداد 73,988 تک جا پہنچی جبکہ اختتامی نیت وصولیاں (ENR) 2.54 ارب روپے رہیں۔ مزید برآں، مارچ 2016 میں سک پیمنٹ کریڈٹ کارڈز پر بلند ترین ریٹیل اسپنڈنگ 892 ملین روپے دیکھنے میں آئی۔ اسپنڈنگ میں یہ شاندار اضافہ کسٹمرز سے مسلسل رابطہ بذریعہ حکمت عملی کی حامل پروموشن/اشتہاری مہم، اشتراکی آفرز اور دیگر پورٹ فولیو ترجیحات کی مرہون بنتا ہے۔

2016 کی پہلی سہ ماہی میں کنزومر بینکنگ نے اپنی توجہ سٹیٹنگ ڈائریکٹ اور سک موبائل میں زیادہ سے زیادہ کسٹمرز کی شمولیت پر مرکوز رکھی۔ اس سلسلے میں ایک منفرد تشہیری مہم کا آغاز کیا گیا جس کے تحت ہر کسٹمر نے مذکورہ ذرائع سے 10 یا اس سے زیادہ ٹرانزیکشنز کی ہوں اسے لازماً "سک پیمنٹ سٹیٹنگ اسٹاک" کا تحفہ دیا گیا۔ اسی طرح پراڈکٹ کی فروخت میں اضافے کے لیے غیر فعال و بڑا ڈیٹ کارڈ کے حامل کسٹمرز کے لیے ایک تشہیری مہم شروع کی گئی جس میں انہیں بے شمار تکلف تحائف کے مواقع فراہم کیے گئے۔

محفوظ پورٹ فولیو

M'Power، ایک ایسی پراڈکٹ ہے جو کہ رہائشی اور تجارتی پراپرٹی کے تحت تحفظات فراہم کرتی ہے۔ اس پراڈکٹ کے مجموعی طور پر 478 فعال قرض خواہ ہیں اور اس مد میں 3.86 ارب روپے واجب الوصول ہیں۔ فی الحال M'Power کے تحت نئے قرضوں کی فراہمی کو روک دیا گیا ہے، تاکہ دیگر زیادہ منافع بخش پراڈکٹس پر توجہ مرکوز کی جاسکے۔

ڈائریکٹرز رپورٹ

پہلی سہ ماہی اختتام 31 مارچ 2016

محترم حصص یافتگان

ہم انتہائی مسرت کے ساتھ 31 مارچ 2016 کو پہلی سہ ماہی کے اختتام پر تیسرا ڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔



معاشی جائزہ

پاکستان کی معیشت معیار اور مقدار دونوں لحاظ سے ترقی کی منازل طے کر رہی ہے۔ گزشتہ مالی سال میں بڑی کامیابیاں حاصل ہوئیں جیسا کہ معاشی ترقی میں اضافہ، افراط زر میں کمی، ٹیکس کی وصولیوں میں بہتری، مالی خسارے میں کمی، ورکرز کی جانب سے ترسیلی زر میں اضافہ، سکوک (Sukuk) کا کامیاب افتتاح، زر مبادلہ کے ذخائر میں خاطر خواہ اضافہ، ہوا اور اسٹاک مارکیٹ کو استحکام ملا۔

بینکاری کا شعبہ

حالیہ مالیاتی پولیسی گوشوارے میں پالیسی کی شرح بغیر کسی تبدیلی کے 6 فیصد رہی، تاہم بینکاری کے شعبے میں اسپرڈز 5.13 فیصد یعنی 71bps - سال بہ سال کی بنیاد پر کم ہوئے۔ مارچ 2016 کے اختتام پر بینکنگ ڈپازٹس 9,559 ارب روپے تھے، سرمایہ کاری بڑھ کر 7,163 ارب روپے تک جا پہنچی، بینکنگ ادا کیٹیوں نے 10 فیصد اضافے کے ساتھ 4,853 ارب روپے کی حد کو چھوا اور بینکاری کے شعبے میں غیر پیداواری قرضے 605 ارب روپے رہے۔



مالیاتی کارکردگی

بینک نے 2016 کی پہلی سہ ماہی میں ٹیکس کی ٹوتلی کے بعد 201.804 ملین روپے کا منافع کمایا۔ اس مدت کے دوران بینک کے مجموعی ڈپازٹس 4.239 ارب روپے کے اضافے کے ساتھ 85.337 ارب روپے تک پہنچ گئے، جبکہ مجموعی بینکنگ ادا کیٹیوں میں 2.225 ارب روپے کی کمی واقع ہوئی۔ ہمیں اس بات سے مطلع کرتے ہوئے خوشی

مخصوص ہو رہی ہے کہ گزشتہ اجلاس میں بورڈ کی جانب سے منظور شدہ منصوبے کے مطابق رسد کے ریورسل میں منجھٹ کامیاب رہی اور دسمبر 2015 میں بڑی مقدار میں حاصل کی گئی رسد کا ریورسل کامیابی سے جاری ہے۔

31 مارچ 2016 کو پہلی سہ ماہی کے اختتام پر سکوک بینک لمیٹڈ کی مالیاتی کارکردگی کا اجمالی جائزہ پیش خدمت ہے:

روپے (ملین میں)	
310.597	قبل از ٹیکس منافع
-	ٹیکس - موجودہ
-	گزشتہ
108.793	زیر التوا
201.804	بعد از ٹیکس منافع
روپے	
0.03	فی حصص منافع - بینک
0.02	فی حصص منافع - ڈائریکٹرز



شعبہ جاتی کارکردگی

ریٹیل بینکنگ

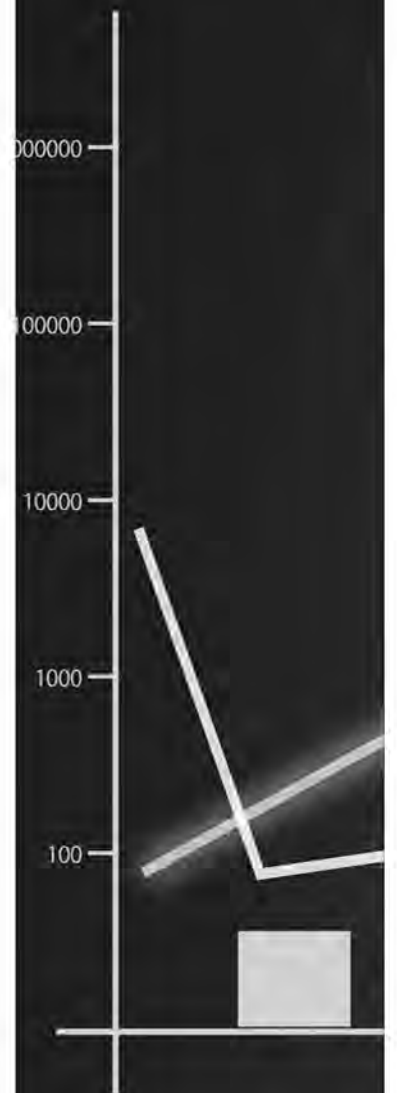
برانچ بینکنگ

برانچ بینکنگ نے 60 ارب روپے سے زائد برنس کیا اور فنڈز کی لاگت کو کم کرنے کے لیے بلند لاگتی ڈپازٹس کی جگہ کم لاگتی CASA ڈپازٹس پر توجہ مرکوز کی گئی ہے۔ یہ CASA ڈپازٹس مذکورہ مدت کے دوران بڑی کامیابی کے ساتھ 55 فیصد پر برقرار ہیں۔



Financial Statements

For the 1st Quarter ended March 31, 2016





Condensed Interim Statement of Financial Position

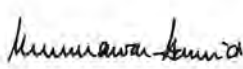
as at March 31, 2016

		March 31, 2016 Un-audited	December 31, 2015 Audited (Re-stated)
	Note	Rupees in '000	
ASSETS			
Cash and balances with treasury banks		6,499,171	7,343,670
Balances with other banks		120,520	194,065
Lendings to financial institutions		9,605,538	6,260,444
Investments - net	8	40,169,715	35,516,568
Advances - net	9	58,843,967	61,074,207
Operating fixed assets		4,428,131	4,496,648
Deferred tax assets - net		4,113,821	4,180,969
Other assets		15,070,552	14,070,688
		138,851,415	133,137,259
LIABILITIES			
Bills payable		2,054,817	2,413,342
Borrowings		37,766,813	33,230,182
Deposits and other accounts	10	85,336,706	81,097,581
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		13,335	14,145
Deferred tax liabilities		-	-
Other liabilities		2,199,417	1,805,347
		127,371,088	118,560,597
NET ASSETS			
		11,480,327	14,576,662
REPRESENTED BY			
Share capital	11	77,998,099	77,998,099
Discount on issue of right shares		(56,566,725)	(56,566,725)
Reserves		180,134	180,134
Advance against shares subscription	1.3	2,000,000	2,000,000
Convertible preference shares	12	-	2,200,000
Accumulated loss		(12,153,912)	(11,334,916)
		11,457,596	14,476,592
Surplus on revaluation of assets - net of tax	13	22,731	100,070
		11,480,327	14,576,662
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Profit and Loss Account - Unaudited

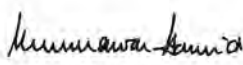
for the quarter ended March 31, 2016

		March 31, 2016	March 31, 2015
	Note	Rupees in '000	
Mark-up / return / interest earned	15	2,576,485	2,330,550
Mark-up / return / interest expensed	16	(1,436,966)	(1,548,974)
Net Mark-up / interest income		1,139,519	781,576
Provision against non-performing loans and advances - net	9.3	(193,065)	(130,560)
Provision against consumer financing - net	9.3	(6,761)	(13,593)
Recovery against written off loans		1,000	2,750
Impairment in the value of investments		(5,832)	(13,601)
		(204,658)	(155,004)
Net mark-up / interest income after provisions		934,861	626,572
NON - MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		306,116	229,568
Dividend income		23,880	13,122
Income from dealing in foreign currencies		44,120	73,151
Gain on sale of securities - net		41,863	262,904
Unrealized loss on revaluation of investments - held-for-trading		(446)	(52)
Other income		29,989	70,853
Total non-mark-up / interest income		445,522	649,546
		1,380,383	1,276,118
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		(1,338,012)	(1,200,779)
Other reversals / (provisions) / (write offs) - net		268,532	-
Other charges		(306)	(94)
Total non-mark-up / interest expenses		(1,069,786)	(1,200,873)
		310,597	75,245
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		310,597	75,245
Taxation - Current		-	-
- Prior		-	-
- Deferred		(108,793)	(25,378)
		(108,793)	(25,378)
PROFIT AFTER TAXATION		201,804	49,867
Rupee			
Earnings per share - basic		0.03	0.01
Earnings per share - diluted		0.02	0.01

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Statement of Comprehensive Income - Unaudited

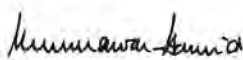
for the quarter ended March 31, 2016

	March 31, 2016	March 31, 2015
	Rupees in '000	
Profit after taxation	201,804	49,867
Comprehensive income transferred to equity	201,804	49,867
Components of comprehensive income not reflected in equity		
(Deficit) / surplus on revaluation of assets	(118,984)	45,182
Deferred tax asset / (liability) on revaluation of assets	41,645	(16,231)
	(77,339)	28,951

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Statement of Changes in Equity - Unaudited

for the quarter ended March 31, 2016

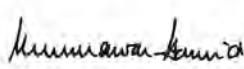
	Share Capital	Discount on Issue of Shares	Statutory Reserves *	Advance against shares subscription	Convertible Preference Shares	Accumulated Loss	Total Equity
Rupees in '000							
Balance as at January 01, 2015 - Audited	26,716,048	(13,284,674)	180,134	2,000,000	2,200,000	(9,444,123)	8,367,385
Total comprehensive income for the quarter ended March 31, 2015							
Profit after tax for the quarter ended March 31, 2015 - Un-audited	-	-	-	-	-	49,867	49,867
Other comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2015	-	-	-	-	-	49,867	49,867
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	775	775
Balance as at March 31, 2015 - Un-audited	26,716,048	(13,284,674)	180,134	2,000,000	2,200,000	(9,393,481)	8,418,027
Total comprehensive income for the nine months ended December 31, 2015							
Loss after tax for the nine months ended December 31, 2015 - Un-audited	-	-	-	-	-	(1,761,472)	(1,761,472)
Other comprehensive income	-	-	-	-	-	(8,802)	(8,802)
Total comprehensive income for the nine months ended December 31, 2015	-	-	-	-	-	(1,770,274)	(1,770,274)
Share subscription money for issuance of right shares	-	-	-	8,000,000	-	-	8,000,000
Issuance of right shares at discount	51,282,051	(43,282,051)	-	(8,000,000)	-	-	-
Share issue cost	-	-	-	-	-	(172,881)	(172,881)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	1,720	1,720
Balance as at December 31, 2015 - Audited	77,998,099	(56,566,725)	180,134	2,000,000	2,200,000	(11,334,916)	14,476,592
Total comprehensive income for the quarter ended March 31, 2016							
Profit after tax for the quarter ended March 31, 2016 - Un-audited	-	-	-	-	-	201,804	201,804
Other comprehensive Income	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended March 31, 2016	-	-	-	-	-	201,804	201,804
Redemption of Preference Shares - Principal	-	-	-	-	(2,200,000)	-	(2,200,000)
Redemption of Preference Shares - Interest	-	-	-	-	-	(1,020,800)	(1,020,800)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	-	-
Balance as at March 31, 2016 - Un-audited	77,998,099	(56,566,725)	180,134	2,000,000	-	(12,153,912)	11,457,596

* Statutory reserves represent amount set aside as per requirements of section 21 of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Cash Flow Statement - Unaudited

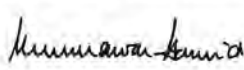
for the quarter ended March 31, 2016

	Note	March 31, 2016	March 31, 2015
Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		310,597	75,245
Less : Dividend Income		(23,880)	(13,122)
		<u>286,717</u>	<u>62,123</u>
Adjustments for non-cash items			
Depreciation		86,481	92,818
Amortization of intangible assets		19,697	22,367
Amortization of premium on investments		77,661	27,818
Provision against non-performing loans and advances - net	9.3	193,065	130,560
Provision against consumer financing	9.3	6,761	13,593
Impairment in the value of investments		5,832	13,601
Unrealized loss on revaluation of investments - held-for-trading	8.1	446	52
Other (reversals) / provisions / write offs - net		(268,532)	-
Gain on sale of fixed assets		(3,131)	(222)
		<u>118,280</u>	<u>300,587</u>
		<u>404,997</u>	<u>362,710</u>
(Increase) / Decrease in operating assets			
Lendings to financial institutions		(3,345,094)	(198,660)
Net investments in held-for-trading securities		280,788	2,563,380
Advances		2,031,414	756,937
Other assets		(684,943)	(430,951)
		<u>(1,717,835)</u>	<u>2,690,706</u>
(Decrease) / Increase in operating liabilities			
Bills payable		(358,525)	(552,857)
Borrowings		4,536,631	(1,208,187)
Deposits		4,239,125	5,707,350
Other liabilities		394,070	106,584
		<u>8,811,301</u>	<u>4,052,890</u>
		<u>7,498,463</u>	<u>7,106,306</u>
Income tax paid		(28,014)	(26,528)
Net cash flows from operating activities		<u>7,470,449</u>	<u>7,079,778</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		(5,136,412)	(5,346,868)
Dividend received		4,059	2,584
Proceeds on disposal of operating fixed assets		56,533	8,829
Net investment in operating fixed assets		(91,063)	(94,856)
Net cash flows from investing activities		<u>(5,166,883)</u>	<u>(5,430,311)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of Convertible Preference Shares - Principal		(2,200,000)	-
Redemption of Convertible Preference Shares - Interest		(1,020,800)	-
Finance lease obligation paid		(810)	(1,247)
Net cash flows from financing activities		<u>(3,221,610)</u>	<u>(1,247)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(918,044)</u>	<u>1,648,220</u>
Cash and cash equivalents at the beginning of the period		7,537,735	5,242,462
Cash and cash equivalents at the end of the period	18	<u>6,619,691</u>	<u>6,890,682</u>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Notes To The Condensed Interim Financial Statements - Unaudited

for the quarter ended March 31, 2016

1 STATUS AND NATURE OF BUSINESS

- 1.1 Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. The Bank's shares are quoted on Pakistan Stock Exchange. The Bank is engaged in the business of banking as described in the Banking Companies Ordinance, 1962. The Bank operates through 88 branches (2015: 88 branches) including 10 (2015: 10) Islamic banking branches in Pakistan. The Bank's registered office is located at Silkbank Building, Kaghan Road, F-8 Markaz, Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2015 are 'A-2' and 'A-' respectively.
- 1.2 Major shareholders of the Bank as on March 31, 2016 are Sinthos Capital (comprising of Mr. Shaukat Tarin, Mr. Sadeq Sayeed and Mr. Azmat Tarin), Arif Habib Corporation Limited, International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and Mr. Zulqamain Nawaz Chatta and Mr. Zubair Nawaz Chatta of Gourmet Group.
- 1.3 The State Bank of Pakistan (SBP) vide BSD Circular No. 7 dated April 15, 2009 has set the Minimum Capital Requirement (MCR) for Banks of Rs. 10 billion (net of losses), which was required to be achieved by December 31, 2013. The Banks are also required to maintain a Capital Adequacy Ratio (CAR) of at least 10% of the risk weighted assets of the Bank.

The capital of the Bank (net of losses and discount on shares) as of March 31, 2016 amounted to Rs. 11.28 billion excluding general reserves of Rs. 180.13 million. Further, the CAR of the Bank is 10.83%.

The aforementioned amount of capital includes Rs. 2 billion received in 2014 as advance against shares subscription, in the right shares Subscription Account from certain investors, in respect of whom the SBP has advised the Bank (vide its letter No. BPRD / BA&CP / 644 / 4133 / 2016 dated February 27, 2016), to obtain NOC from the relevant quarters and ensure compliance of the terms and conditions embodied in their letter dated December 11, 2014 before finalizing the decision of share issuance to the said investors. The Bank has decided to issue the shares to these investors after obtaining the NOC from relevant quarters and addressing all legal requirements.

2 BASIS OF PRESENTATION

- 2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by the banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.
- The Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984 except for the adoption of IFAS 3 'Profit & Loss Sharing on Deposits'.
- 2.2 The financial results of the Islamic Banking branches have been consolidated in these condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in Note 20 to these condensed interim financial statements.
- 2.3 These condensed interim financial statements have been prepared in Pakistani Rupee which is the functional and presentation currency of the Bank. The amounts are rounded off to the nearest thousand.

Notes To The Condensed Interim Financial Statements - Unaudited

for the quarter ended March 31, 2016

3 BASIS OF MEASUREMENT

These condensed interim financial statements comprising of condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with explanatory notes have been prepared under the historical cost convention except that certain fixed assets are stated at revalued amounts less accumulated depreciation and accumulated impairment losses (where applicable) and certain investments and derivative financial instruments have been measured at fair value.

These condensed interim financial statements have been prepared following the accrual basis of accounting except for the cash flow statement.

4 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Bank for the three months ended March 31, 2016 have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the provisions of and directives issued by the State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirement of said directives shall prevail.

The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. The SECP has deferred applicability of IFRS-7 "Financial Instruments: Disclosures" on banks through S.R.O 411(1) / 2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

The disclosures made in these condensed interim financial statements are limited based on the format prescribed by the SBP vide BSD circular letter No. 2 dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2015.

The State Bank of Pakistan through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred applicability of Islamic Financial Accounting Standard-3 for Profit & Loss Sharing on Deposits (IFAS-3) issued by the Institute of Chartered Accountants of Pakistan and notified by the Securities & Exchange Commission of Pakistan (SECP), vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS).

5 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for preparation of these condensed interim financial statements are same as those followed in the preparation of the annual financial statements of the Bank for the year ended December 31, 2015.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2015.

Notes To The Condensed Interim Financial Statements - Unaudited

for the quarter ended March 31, 2016

7 FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2015.

8 INVESTMENTS - NET

	March 31, 2016 - (Un-audited)			December 31, 2015 - Audited (Re-stated)		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total

Note Rupees in '000

8.1 INVESTMENTS BY TYPES:

Held-for-Trading Securities

Pakistan Investment Bonds	-	-	-	45,923	260,257	306,180
Ordinary Shares of Listed Companies	27,129	-	27,129	-	-	-
	27,129	-	27,129	45,923	260,257	306,180

Available-for-Sale Securities

Market Treasury Bills	10,332,704	18,797,902	29,130,606	4,428,514	19,108,191	23,536,705
Pakistan Investment Bonds	343,829	7,209,583	7,553,412	1,910,522	6,052,915	7,963,437
GOP Ijara Sukuks	1,940,936	-	1,940,936	2,100,000	-	2,100,000
Other Federal Government securities	525,021	-	525,021	517,500	-	517,500
Term Finance Certificates - Listed	20,281	-	20,281	27,967	-	27,967
Term Finance Certificates - Unlisted	8,780	-	8,780	27,038	-	27,038
Shares in listed companies	959,862	-	959,862	913,332	-	913,332
Shares in unlisted companies	5,680	-	5,680	5,680	-	5,680
	14,137,093	26,007,485	40,144,578	9,930,553	25,161,106	35,091,659

Held-to-Maturity Securities

Shares repurchase (fully provided)	74,910	-	74,910	74,910	-	74,910
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Associate

SPI Insurance Company Limited	85,002	-	85,002	85,002	-	85,002
Investments at cost	14,324,134	26,007,485	40,331,619	10,136,388	25,421,363	35,557,751

Less : Provisions for diminution in value of Investments	(89,370)	-	(89,370)	(89,370)	-	(89,370)
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Investments - net of provision	14,234,764	26,007,485	40,242,249	10,047,018	25,421,363	35,468,381
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Unrealized (loss) / gain on revaluation of investments - held-for-trading	(446)	-	(446)	43	1,248	1,291
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(Deficit) / surplus on revaluation of Available- for-sale securities	(75,696)	3,608	(72,088)	39,549	7,347	46,896
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Total Investments at market value	14,158,622	26,011,093	40,169,715	10,086,610	25,429,958	35,516,568
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Notes To The Condensed Interim Financial Statements - Unaudited

for the quarter ended March 31, 2016

		March 31, 2016 Un-audited	December 31, 2015 Audited (Re-stated)
	Note	Rupees in '000	
8.2 INVESTMENTS BY SEGMENTS			
Federal Government Securities			
Market Treasury Bills		29,130,606	23,536,705
Pakistani Investment Bonds		7,553,412	8,269,617
GOP Ijara Sukuks		1,940,936	2,100,000
Other Federal Government securities		525,021	517,500
		<u>39,149,975</u>	<u>34,423,822</u>
Term Finance Certificate, Debentures, Bonds and Participation Term Certificates			
Term Finance Certificates - Listed		20,281	27,967
Term Finance Certificates - Unlisted		8,780	27,038
		<u>29,061</u>	<u>55,005</u>
Fully paid-up ordinary shares			
Listed companies		986,991	913,332
Unlisted companies		5,680	5,680
		<u>992,671</u>	<u>919,012</u>
Other Investments			
Investment in Associate		85,002	85,002
Shares repurchase (fully provided)		74,910	74,910
		<u>159,912</u>	<u>159,912</u>
Investments at cost		<u>40,331,619</u>	<u>35,557,751</u>
Less : Provision for diminution in the value of investments		(89,370)	(89,370)
Investments - net of provision		<u>40,242,249</u>	<u>35,468,381</u>
Unrealized (loss) / gain on revaluation of held-for-trading securities		(446)	1,291
(Deficit) / surplus on revaluation of available-for-sale securities	13.1	(72,088)	46,896
Total Investments at market value		<u>40,169,715</u>	<u>35,516,568</u>
9 ADVANCES - NET			
Loans, cash credits, running finances, etc.			
In Pakistan		59,573,147	61,896,411
Outside Pakistan		-	-
		<u>59,573,147</u>	<u>61,896,411</u>
Islamic Financing and related assets	9.1	4,848,240	4,647,752
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		166,454	169,893
Payable outside Pakistan		232,675	331,284
		<u>399,129</u>	<u>501,177</u>
Advances - gross		<u>64,820,516</u>	<u>67,045,340</u>
Provision against non-performing advances - specific	9.3	(5,453,986)	(5,455,331)
Provision against consumer finance - general	9.3	(522,563)	(515,802)
Advances - net of provision		<u>58,843,967</u>	<u>61,074,207</u>
9.1 Islamic financing and related assets	20 A-2.1		
Murabaha financing		3,266,213	3,280,752
Musawammah financing		914,027	943,000
Diminishing Musharaka		668,000	424,000
		<u>4,848,240</u>	<u>4,647,752</u>

Notes To The Condensed Interim Financial Statements - Unaudited

for the quarter ended March 31, 2016

- 9.2 Advances include Rs. 8,534 million (December 2015: Rs. 8,520 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	March 31, 2016 - (Un-audited)			December 31, 2015 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
Rupees in '000						
Sub-standard	976,811	191,741	191,741	962,278	121,076	121,076
Doubtful	993,019	152,996	152,996	738,233	129,494	129,494
Loss	6,563,822	5,109,249	5,109,249	6,819,402	5,204,761	5,204,761
	8,533,652	5,453,986	5,453,986	8,519,913	5,455,331	5,455,331

- 9.3 Particulars of provision against non-performing advances:

	March 31, 2016 - (Un-audited)			December 31, 2015 - Audited		
	Specific	General	Total	Specific	General	Total
Rupees in '000						
Opening balance	5,455,331	515,802	5,971,133	5,022,650	427,612	5,450,262
Charge for the period / year	509,823	6,761	516,584	1,986,292	88,190	2,074,482
Reversals for the period / year	(316,758)	-	(316,758)	(1,396,999)	-	(1,396,999)
Net charge for the period / year	193,065	6,761	199,826	589,293	88,190	677,483
Amounts written off	(194,410)	-	(194,410)	(156,612)	-	(156,612)
Closing balance	5,453,986	522,563	5,976,549	5,455,331	515,802	5,971,133

- 9.3.1 SBP vide various circulars has amended Prudential Regulations in respect of provisioning against non-performing advances under which the benefit of Forced Sale Value (FSV) has been allowed for plant and machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties held as collateral against non-performing advances for five years from the date of classification.

As of March 31, 2016, total FSV benefit taken against all loans and advances amounts to Rs. 1,179 million (2015: Rs. 1,253 million), net of tax, which shall not be available for payment of cash or stock dividend / bonus to employees.

- 9.4 General provision represents provision made equal to 1.5% of the consumer secured performing portfolio, 5% of the consumer unsecured performing portfolio and 1% on small enterprises performing portfolio as required by the Prudential Regulations issued by the State Bank of Pakistan for Consumer and Small Enterprises Financing.

	March 31, 2016 Un-audited	December 31, 2015 Audited
Rupees in '000		

10 DEPOSITS AND OTHER ACCOUNTS

Customers

Fixed deposits	34,008,364	34,140,750
Savings deposits	23,751,925	20,257,192
Current accounts - non - remunerative	20,959,982	21,472,804
Margin accounts - non - remunerative	1,431,252	987,425
Others	530,900	823,770
	80,682,423	77,681,941

Financial institutions

Remunerative deposits	4,568,847	3,368,691
Non-remunerative deposits	85,436	46,949
	4,654,283	3,415,640
	85,336,706	81,097,581

Notes To The Condensed Interim Financial Statements - Unaudited

for the quarter ended March 31, 2016

11 SHARE CAPITAL

11.1 Authorised capital

March 31, 2016 Un-audited No. of shares in '000	December 31, 2015 Audited		March 31, 2016 Un-audited Rupees in '000	December 31, 2015 Audited
10,500,000	10,500,000	Ordinary shares of Rs.10 each	105,000,000	105,000,000

11.2 Issued, subscribed and paid up share capital

March 31, 2016 Un-audited No. of shares in '000	December 31, 2015 Audited		March 31, 2016 Un-audited Rupees in '000	December 31, 2015 Audited
800,315	800,315	Ordinary shares of Rs.10 each Fully paid in cash	8,003,150	8,003,150
100,000	100,000	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 2.5 per share	1,000,000	1,000,000
1,771,290	1,771,290	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 7.5 per share	17,712,898	17,712,898
5,128,205	5,128,205	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 8.44 per share	51,282,051	51,282,051
7,799,810	7,799,810		77,998,099	77,998,099

11.3 The SBP requires each commercial bank to: (a) hold the minimum level of the regulatory capital (net of losses) to be raised to Rs. 10 billion (net of losses and share discount) and (b) maintain a ratio of total regulatory capital to the risk-weighted assets (the "Basel ratio") at or above the internationally agreed minimum of 10% (refer note 1.3).

11.4 The Board of Directors of the Bank on August 27, 2014 approved the issuance of right shares of Rs. 10 billion (6,410,256,410 right shares at Rs. 1.56 per share, at a discount of Rs. 8.44 per share), under the provisions of Section 86 of the Companies Ordinance, 1984 subject to the approvals of the shareholders and regulatory approvals. The Bank received Rs. 10 billion (including Rs. 2 billion received in December 2014) in its Right Shares Subscription Account maintained with the Bank out of which, the Bank has issued shares for Rs. 8 billion (i.e., 5,128,205,128 shares at Rs. 1.56 per share) until December 31, 2015.

12 CONVERTIBLE PREFERENCE SHARES

The Bank had issued 880 million Convertible Preference Shares (CPS) in March 2013 at issue price of Rs. 2.50 per share aggregating to paid-up amount of Rs. 2,200 million. The CPS were sub-ordinated to all other liabilities including deposits of the Bank. These CPS had three years tenor and were convertible into ordinary shares of the Bank at the conversion ratio of 1:1. There were no voting rights and dividend entitlement on these CPS. The subscribers had an option to exercise the put option at the end of the tenor through which they could sell their CPS to Arif Habib Corporation Limited (the Guarantor) at the strike price of Rs. 3.70 per CPS. The Bank was entitled to exercise Call Option, which was exercisable in full or in parts at any time after one year from the issue date subject to subscription of unsubscribed right shares. Any partial redemption would have been on a pro rata basis. The SBP had restricted the utilization of the funds received to investment in papers of Government of Pakistan and had allowed to consider the investments in Government papers held against the proceeds of CPS for Statutory Liquidity Requirement (SLR) purposes.

SBP gave the approval of CPS as Tier-I capital for Capital Adequacy Ratio (CAR) purpose only. Further, the SBP vide their letter no. BPRD/BA&CP-04/15690/2013 dated October 24, 2013 allowed the Bank to disclose CPS in the "Capital Section" of its financial statements till the remaining maturity or earlier redemption, whichever is earlier.

The Board of Directors of the Bank on January 27, 2016 in its meeting approved the exercise of Call Option in respect of 880 million CPS. As per the terms of CPS, the Bank exercised call option during March 2016 and the cash outflow for this purpose was Rs. 3,221 million out of which Rs. 1,021 million was charged directly to statement of changes in equity. As a result of the exercise of call option by the Bank, the Bank further announced the cancellation of the unsubscribed rights of an amount of Rs. 2.572 Billion of the 311.00226% rights issue, announced in December 2009.

Notes To The Condensed Interim Financial Statements - Unaudited

for the quarter ended March 31, 2016

		March 31, 2016 Un-audited	December 31, 2015 Audited
	Note	Rupees in '000	
13 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX			
Surplus / (Deficit) on revaluation of			
Available-for-sale securities	13.1	(46,857)	30,482
Fixed assets	13.2	69,588	69,588
		<u>22,731</u>	<u>100,070</u>
13.1 (Deficit) / surplus on revaluation of available for sale securities			
Federal Government Securities			
Market Treasury Bills		1,661	573
Pakistan Investment Bonds		3,861	15,251
GOP Ijara Sukuk		1,099	22,600
Fully paid-up ordinary shares			
Listed companies		(78,577)	8,581
Term Finance Certificate, Debentures, Bonds and Participation Term Certificates			
Term Finance Certificates - Listed		(132)	(109)
Related deferred tax asset / (liability)	8.1 / 8.2	(72,088)	46,896
		<u>25,231</u>	<u>(16,414)</u>
		<u>(46,857)</u>	<u>30,482</u>
13.2 Surplus on revaluation of fixed assets			
Surplus on revaluation of fixed assets		93,860	93,860
Related deferred tax liability		(24,272)	(24,272)
		<u>69,588</u>	<u>69,588</u>
14 CONTINGENCIES AND COMMITMENTS			
14.1 Transaction-related contingent liabilities			
Guarantees favouring			
- Government		9,522,035	8,839,726
- Banking companies and other financial institutions		72,279	73,199
- Others		3,168,681	3,152,207
14.2 Trade-related contingent liabilities			
Letters of Credit & Acceptances		6,212,859	4,085,903
14.3 Claims against the bank not acknowledged as debt		387,051	342,051
14.4 Claims against the bank by Competition Commission of Pakistan & Others		35,640	35,640
14.5 Commitments in respect of forward contracts			
Forward exchange contracts with State Bank of Pakistan, banks and other institutions			
Sale		4,378,768	4,347,910
Purchase		9,767,171	9,302,422
14.6 Commitments in respect of			
Property civil work & equipment		42,600	120,728
Purchase of hardware / software		31,644	44,821
		<u>74,244</u>	<u>165,549</u>

Notes To The Condensed Interim Financial Statements - Unaudited

for the quarter ended March 31, 2016

	March 31, 2016 Un-audited	March 31, 2015 Un-Audited
	Rupees in '000	
15 MARK-UP / RETURN / INTEREST EARNED		
On loans and advances to:		
Customers	1,881,209	1,841,126
On investments in:		
Held-for-trading securities	8,159	49,359
Available-for-sale securities	539,742	370,964
	547,901	420,323
On deposits with financial institutions	567	106
On call money lendings	18	91
On securities purchased under resale agreements	134,892	68,904
Profit on Bai Muajjal	11,898	-
	<u>2,576,485</u>	<u>2,330,550</u>
16 MARK-UP / RETURN / INTEREST EXPENSED		
Deposits	840,169	1,048,951
Securities sold under repurchase agreements	479,644	262,121
Call Borrowings	46,993	132,126
Borrowings from SBP under export re-finance scheme	13,369	40,050
SWAP money market expense	55,580	64,672
Others	1,211	1,054
	<u>1,436,966</u>	<u>1,548,974</u>
17 TAXATION		
17.1	The income tax returns of the Bank have been submitted up to Tax Year 2015. The Bank has filed appeals before ATIR against certain disallowances amounting to Rs. 1,996 million made by Tax officer for assessment / tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 682 million in respect of tax years 2003 and 2006 are pending at CIR (A). Management is confident that the outcome of these appeals would be in favor of the Bank.	
17.2	Income tax returns for tax years 2011 and 2014 were selected for audit. The proceedings of the audit are in process, no order has been passed by the relevant tax authorities. The proceedings u/s 161/205 of the Income Tax Ordinance regarding monitoring of withholding taxes pertaining to the tax years 2011 to 2014 were completed. Orders were issued by the Assessing Officer creating a tax demand of Rs. 39 million along with default surcharge of Rs. 17 million. The Bank has filed an appeal for all the orders raised.	
17.3	The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2015. Certain appeals were filed before the various appellate forums which are pending adjudication. Management is confident that the outcome of these appeals would be in favor of the Bank.	
	March 31, 2016 Un-audited	March 31, 2015 Un-Audited
	Rupees in '000	
18 CASH AND CASH EQUIVALENTS		
Cash and balance with treasury banks	6,499,171	6,726,732
Balance with other banks	120,520	163,950
	<u>6,619,691</u>	<u>6,890,682</u>
19 RELATED PARTY TRANSACTION		
Related parties comprise directors, major shareholders of the Bank and the companies owned by such shareholders, entities owned by the directors of the Bank, companies where directors of the Bank also hold directorship, associate, key employees, entities that have key management personnel in common and employee benefit plan and defined contribution plan.		

Notes To The Condensed Interim Financial Statements - Unaudited

for the quarter ended March 31, 2016

Transactions with related parties are carried out in the normal course of business at agreed terms other than those transactions which are made under the terms of employment. Majority of the transactions with related parties comprise loans and advance, deposits, issuance of letters of credit and guarantees.

Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at reduced rates in accordance with the employment and pay policy and such advances have not been disclosed in the following schedule. Facility of group life insurance and hospitalisation insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained cars.

Details of transactions with related parties and balances with them as at the period-end / year-end, other than disclosed elsewhere in these condensed interim financial statements, are as follows:

	March 31, 2016 (Un-audited)			December 31, 2015 - Audited		
	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship
Rupees in '000						
Balances						
Loans						
Loans at the beginning of the period / year	150	4,070	1,677,659	3,599	2,742	1,190,282
Loans given during the period / year	6,040	8,716	247,378	15,210	4,297	4,424,337
Loans repaid during the period / year	(5,464)	(7,996)	(760,506)	(18,659)	(2,969)	(3,936,960)
Loans outstanding at the end of the period / year	726	4,790	1,164,531	150	4,070	1,677,659
Deposits						
Deposits at the beginning of the period / year	18,090	1,070,143	3,205,349	13,846	136,117	1,492,381
Deposits received during the period / year	127,445	2,035,362	6,893,945	364,138	8,962,558	11,875,907
Deposits repaid during the period / year	(125,035)	(2,289,731)	(9,023,125)	(359,894)	(8,028,532)	(10,162,939)
Deposits at the end of the period / year	20,500	815,774	1,076,169	18,090	1,070,143	3,205,349
Investments - Shares						
At the beginning of the period / year	-	-	231,763	-	-	176,748
Investment made during the period / year	-	-	43,496	-	-	113,610
Redeemed / impaired during the period / year	-	-	(5,832)	-	-	(58,595)
Investments at the end of the period / year	-	-	269,427	-	-	231,763

	March 31, 2016 (Un-audited)			March 31, 2015 (Un-audited)		
	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship
Rupees in '000						
Transactions						
Short term employees benefits	25,258	82,323	-	16,036	64,249	-
Termination benefits	2,267	5,947	-	1,430	5,427	-
Mark-up earned on loans	17	111	25,088	112	222	27,034
Mark-up paid on deposits	50	1,711	15,704	309	1,134	77,283
Services received / goods supplied	-	36,096	10,834	-	33,662	14,721
Meeting fee of Non-Executive directors	9,980	-	-	4,785	-	-

- 19.1 Deposits of employees' Provident Fund and employees' Gratuity Fund - Rs. 1,053 million (2015: 1,027 million) carries mark-up at the rates ranging from 4% to 15% (2015: 5.5% to 15%).

Notes To The Condensed Interim Financial Statements - Unaudited

for the quarter ended March 31, 2016

20 ISLAMIC BANKING BUSINESS

The Bank is operating with 10 (December 2015 : 10) Islamic Banking branches as of March 31, 2016.

		March 31, 2016 Un-audited	December 31, 2015 Audited
	Note	Rupees in '000	
A) STATEMENT OF FINANCIAL POSITION			
ASSETS			
Cash and balances with treasury banks		645,771	533,473
Balances with other banks		10,890	17,765
Due from financial institutions		2,649,066	-
Investments		1,219,771	1,123,150
Islamic financing and Related Assets	9.1 / A-2.1	4,848,240	4,647,752
Operating fixed assets		97,277	98,639
Deferred tax assets		-	-
Other assets		826,561	2,018,398
Total Assets		10,297,576	8,439,177
LIABILITIES			
Bills payable		439,517	632,237
Due to financial institutions		467	-
Deposits and other accounts			
-Current accounts		1,502,535	1,233,157
-Saving accounts		1,938,665	1,448,097
-Term deposits		2,516,140	1,836,938
-Others		44,028	40,531
-Deposits from financial institutions - remunerative		2,649,260	2,046,009
-Deposits from financial institutions - non - remunerative		25	60
Due to head office		-	-
Other liabilities		65,395	50,395
Total Liabilities		9,156,032	7,287,424
NET ASSETS		1,141,544	1,151,753
REPRESENTED BY			
Islamic banking fund		1,325,000	1,325,000
Reserves		-	-
Accumulated loss		(178,206)	(178,897)
		1,146,794	1,146,103
(Deficit) / Surplus on revaluation of assets		(5,250)	5,650
		1,141,544	1,151,753
Contingencies and commitments	A-2.2		
A-2.1 ISLAMIC FINANCING AND RELATED ASSETS			
Murabaha financing		3,266,213	3,280,752
Musawammah financing		914,027	943,000
Diminishing Musharaka		668,000	424,000
		4,848,240	4,647,752
A-2.2 CONTINGENCIES AND COMMITMENTS			
Guarantees favouring			
- Government		-	-
- Banking companies and other financial institutions		-	-
- Others		1,384,320	1,349,223

Notes To The Condensed Interim Financial Statements - Unaudited

for the quarter ended March 31, 2016

	March 31, 2016 Un-audited	December 31, 2015 Audited
	Rupees in '000	
Commitments in respect of forward exchange contracts		
Forward exchange contracts with State Bank of Pakistan, banks and other institutions		
- Sale	-	-
- Purchase	1,364,164	471,961
	March 31, 2016 Un-audited	March 31, 2015 Un-audited
	Rupees in '000	
B) REMUNERATION TO SHARIA ADVISOR / BOARD	2,381	637
C) During the period no charity credited to Charity Fund Account nor any payment made out of it.		
D) PROFIT AND LOSS ACCOUNT		
Profit / return earned on financings, investments and placements	151,877	168,898
Return on deposits and others dues expensed	(86,262)	(100,531)
Net spread earned	65,615	68,367
Other Income		
Fees, commission and brokerage income	3,155	1,069
Loss from dealing in foreign currencies	(982)	(976)
Gain / (loss) on sale of securities	-	(2)
Other income	1,009	365
Total other income	3,182	456
Other Expenses		
Administrative expenses	(68,106)	(68,497)
(Loss) / profit before taxation	691	326

21 RECLASSIFICATIONS

Corresponding figures have been rearranged and reclassified in accordance with SBP BPRD circular No.5 dated February 29, 2016

Statement	Rupees in (000)	Reclassified	
		From Lendings to financial institutions	To Investments - net
Statement of financial position	517,500		

22 DATE OF AUTHORISATION FOR ISSUE

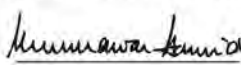
These condensed interim financial statements were authorised for issue on April 29, 2016 by the Board of Directors of the Bank.

23 GENERAL

23.1 Figures have been rounded off to the nearest thousand rupees except stated otherwise.



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President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Branch Network

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(061) 6750255
(061) 6750256
Fax: (061) 6750253

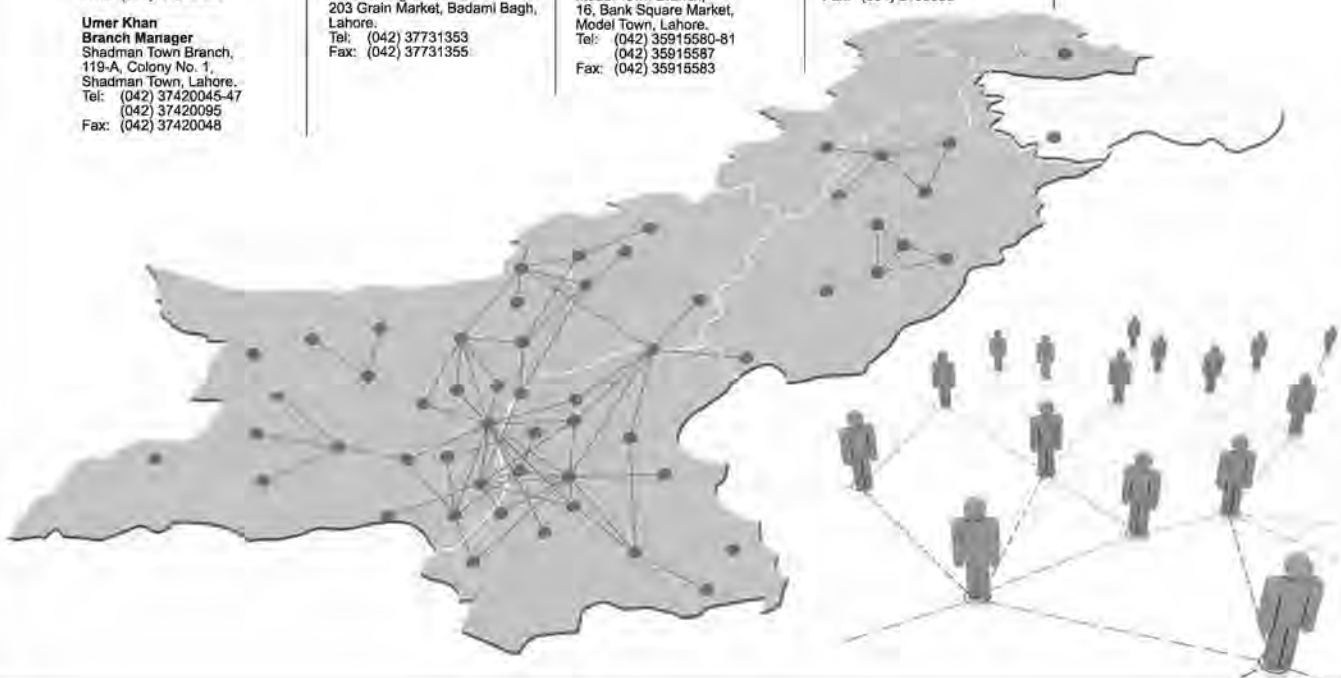
Zulfiqar Ali Nasir
Branch Manager
Sahiwal Branch,
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(040) 4224184
Fax: (040) 4222915

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Fax: (071) 5619151

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Foreign Correspondents

Afghanistan

Habib Bank Ltd.

Argentina

Royal Bank of Scotland
Deutsche Bank AG

Australia

JP Morgan
Westpac Banking Corp.

Austria

Royal Bank of Scotland
Raiffeisen Bank International AG
UniCredit Bank Austria
Deutsche Bank AG

Bahrain

Arab Investment Bank
Al Baraka Islamic Bank
BMI Bank B.S.C.
Habib Bank Ltd.
United Bank Ltd.
National Bank of Pakistan

Bangladesh

Habib Bank Ltd.
Bank Al Falah

Belgium

Habib Bank Ltd.
Commerzbank AG
KBC Bank N.V.
Fortis Bank S.A./N.V.
Royal Bank of Scotland
Deutsche Bank AG

Brazil

Deutsche Bank AG

Bulgaria

Citibank N.A.
United Bulgarian Bank

Canada

Habib Canadian Bank
Royal Bank of Scotland

China

Agricultural Bank of China
Commerzbank AG
Bank of Jiangsu Co Ltd.
Bank of Communication
Royal Bank of Scotland
Bank of China
China Construction Bank
China Everbright Bank
Deutsche Bank AG
Industrial and Comm'l Bank of China
Laishang Bank Co. Ltd.
JP Morgan
Shenzhen Development Bank Co Ltd.
Bank of New York Mellon
Wells Fargo Bank N.A.
WestLB AG

Czech Republic

Commerzbank AG
Royal Bank of Scotland

Denmark

Danske Bank A/S

Egypt

Mashreqbank PSC
Al Baraka Bank Egypt

Finland

Skandinaviska Enskilda Banken

France

Commerzbank AG
National Bank of Pakistan
UBAF
Habib Bank Ltd.
BNP Paribas SA

Germany

Commerzbank AG
Danske Bank A/S
Deutsche Bank AG
National Bank of Pakistan
SEB AG
Landesbank Baden-Wuerttemberg
Suedwestbank AG
UniCredit Bank AG
JP Morgan

Hungary

K&H Bank Zrt
Magyarorszagi Volksbank RT
CIB Bank Ltd.
Commerzbank AG
Deutsche Bank AG

Hong Kong

Bank of America
BNP Paribas Fortis Bank
DBS Bank
Citibank N.A.
Deutsche Bank AG
Habib Finance Int'l Ltd.
HBZ Finance Ltd.
Intesa Sanpaolo
National Bank of Pakistan
Mashreqbank PSC
JP Morgan
Royal Bank of Scotland
UBAF
Wells Fargo Bank N.A.
WestLB AG

India

Mashreqbank PSC
Royal Bank of Scotland
Deutsche Bank AG
JP Morgan

Indonesia

Royal Bank of Scotland
JP Morgan
Deutsche Bank AG

Ireland

National Irish Bank

Italy

Commerzbank AG
Royal Bank of Scotland
Banca Di Roma S.P.A.
Banca Di Napoli S.P.A.
Banca Popolare SOC
Banca Popolare Di Novara S.P.A.
Banca Popolare Di Verona SGSP
Banca Monte Parma
Banca Carige S.P.A.
Banca UBAE
Iccrea Banca

Deutsche Bank AG
Intesa Sanpaolo
Mizuho Corporate Bank Ltd.
UniCredit Banca S.P.A.
UniCredit Corporate Banking S.P.A.
UBI Banca
Cassa di Risparmio in Bologna
Veneto Banca SCPA

Japan

National Bank of Pakistan
Citibank N.A.
Bank of New York
JP Morgan
Mizuho Corporate Bank Ltd.
Sumitomo Mitsui Banking Corp.
UBAF
Royal Bank of Scotland
Wells Fargo Bank N.A.
Commerzbank AG

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Gulf Bank K.S.C.
Al Ahli Bank of Kuwait K.S.C.
National Bank of Kuwait
Citibank N.A.
Mashreqbank PSC

Korea

Deutsche Bank AG
Korea Exchange Bank
Korea Development Bank
Kookmin Bank
JP Morgan
National Bank of Pakistan
Shinhan Bank
Suhyup Bank
UBAF
Royal Bank of Scotland
Busan Bank
Wells Fargo Bank N.A.
Woori Bank

Kosovo

Raiffeisen Bank

Lebanon

Habib Bank Ltd.

Malaysia

Citibank N.A.
Royal Bank of Scotland
JP Morgan

Mexico

Banco Del Bajío S.A.
Banco JP Morgan

Mauritius

Habib Bank Ltd.
Mauritius Commercial Bank Ltd.

Morocco

Attijarwafa Bank

Nepal

Himalayan Bank Ltd.

Netherlands

Commerzbank AG
Royal Bank of Scotland

Deutsche Bank AG
Habib Bank Ltd.
Royal Bank of Scotland
BNP Paribas Fortis Netherland NV

Norway

Nordea Bank Norge Asa
DNB Nor Bank ASA

New Zealand

Westpac Banking Corporation

Oman

Habib Bank Ltd.
Oman International Bank
Bank Muscat

Poland

Nordea Bank Polska SA
Royal Bank of Scotland
Deutsche Bank AG

Philippines

JP Morgan
Mizuho Corporate Bank

Portugal

Banco BPI SA
Deutsche Bank AG

Qatar

United Bank Limited
Doha Bank
BNP Paribas Fortis Bank
Mashreqbank PSC

Romania

Piraeus Bank

Russia

Citibank N.A.
Commerzbank AG

Saudi Arabia

JP Morgan
National Commercial Bank
Saudi Hollandi Bank
Deutsche Bank AG
Bank Muscat
National Bank of Pakistan
The Saudi British Bank

Singapore

Royal Bank of Scotland
Bank of America
DBS Bank
Commerzbank AG
Deutsche Bank AG
Citibank N.A.
Habib Bank Ltd
JP Morgan
Mizuho Corporate Bank
National Bank of Kuwait
Rabo Bank
Sumitomo Mitsui Banking Corporation Ltd.
WestLB AG
UBAF

South Africa

Habib Overseas Bank Ltd.
HBZ Bank Ltd.
FirstRand Bank

Serbia

UniCredit Bank AG

Slovakia

Commerzbank AG

Spain

Commerzbank
 Fortis Bank S.A.
 Banco Popular Español, S.A.
 Bankinter SA
 Caja Mediterraneo
 Caja Espana de Inversiones
 Caxia D'estalvis

Sri Lanka

Muslim Commercial Bank Ltd.
 Deutsche Bank
 Habib Bank Ltd.
 Hatton National Bank

Sweden

Nordea Bank
 Skandinaviska Enskilda Banken
 Svenska Handelsbanken
 Royal Bank of Scotland
 Danske Bank

Switzerland

Banque Cantonale Vaudoise
 Habib Bank AG Zurich

BNP Paribas
 Credit Agricole (Suisse) SA
 Habibsons Bank
 Royal Bank of Scotland
 United Bank AG
 Citibank N.A.
 Commerzbank AG
 Deutsche Bank AG

Taiwan

Bank of New York
 Bank of America
 Deutsche Bank AG
 Royal Bank of Scotland
 JP Morgan
 Wells Fargo Bank N.A

Thailand

Bank of Ayudha Public Company Ltd.
 Export Import Bank of Thailand
 Royal Bank of Scotland
 Citibank N.A.
 Deutsche Bank AG
 JP Morgan

Turkey

Royal Bank of Scotland
 Habib Bank Ltd.
 Deutsche Bank AG
 Turkiye Vakiflar Bankasi T.A.O
 Turkiye Garanti Bankasi AS
 Turk Ekonomi Bankasi AS

U.A.E.

Citibank N.A
 Dubai Islamic Bank
 Deutsche Bank AG
 Emirates NBD Bank
 Emirates Islamic Bank
 United Bank Ltd.
 Habib Bank Ltd.
 Mashreq Bank PSC
 Royal Bank of Scotland
 National Bank of Fujairah
 Habib Bank AG Zurich
 Noor Islamic Bank
 Commerzbank AG

U.K.

ABC International Bank PLC
 Bank of America
 Clydesdale Bank
 Deutsche Bank
 Habib Bank AG Zurich
 Habib UK
 Commerzbank AG
 Mashreq Bank PSC
 Northern Bank
 JP Morgan
 Royal Bank of Scotland
 Citibank N.A
 United National Bank

U.S.A.

Royal Bank of Scotland
 Bank of America

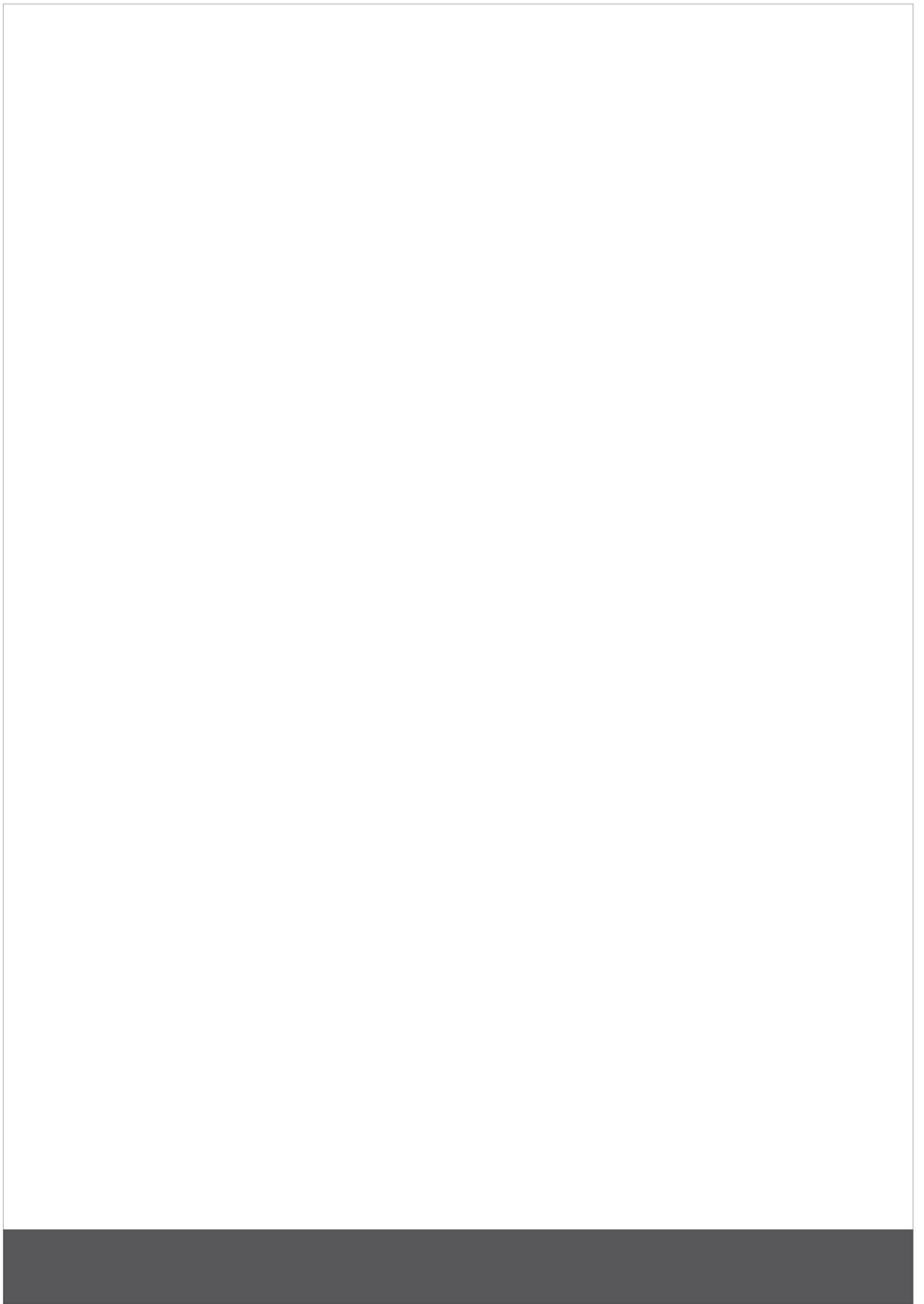
Bank of New York Mellon
 Bank of the West
 Citibank N.A
 Commerzbank AG
 Deutsche Bank Trust Co.
 Doha Bank
 Habib American Bank
 Habib Bank Ltd.
 Intesa Sanpaolo SPA
 JP Morgan
 Mashreqbank PSC
 Mizuho Corporate Bank Ltd.
 M & I Bank
 National Bank of Pakistan
 Sumitomo Mitsui Banking Corporation
 Union Bank of California
 Valley National Bank
 U.S. Bank Minneapolis
 Union Bank N.A
 United Bank Ltd.
 Wells Fargo Bank N.A

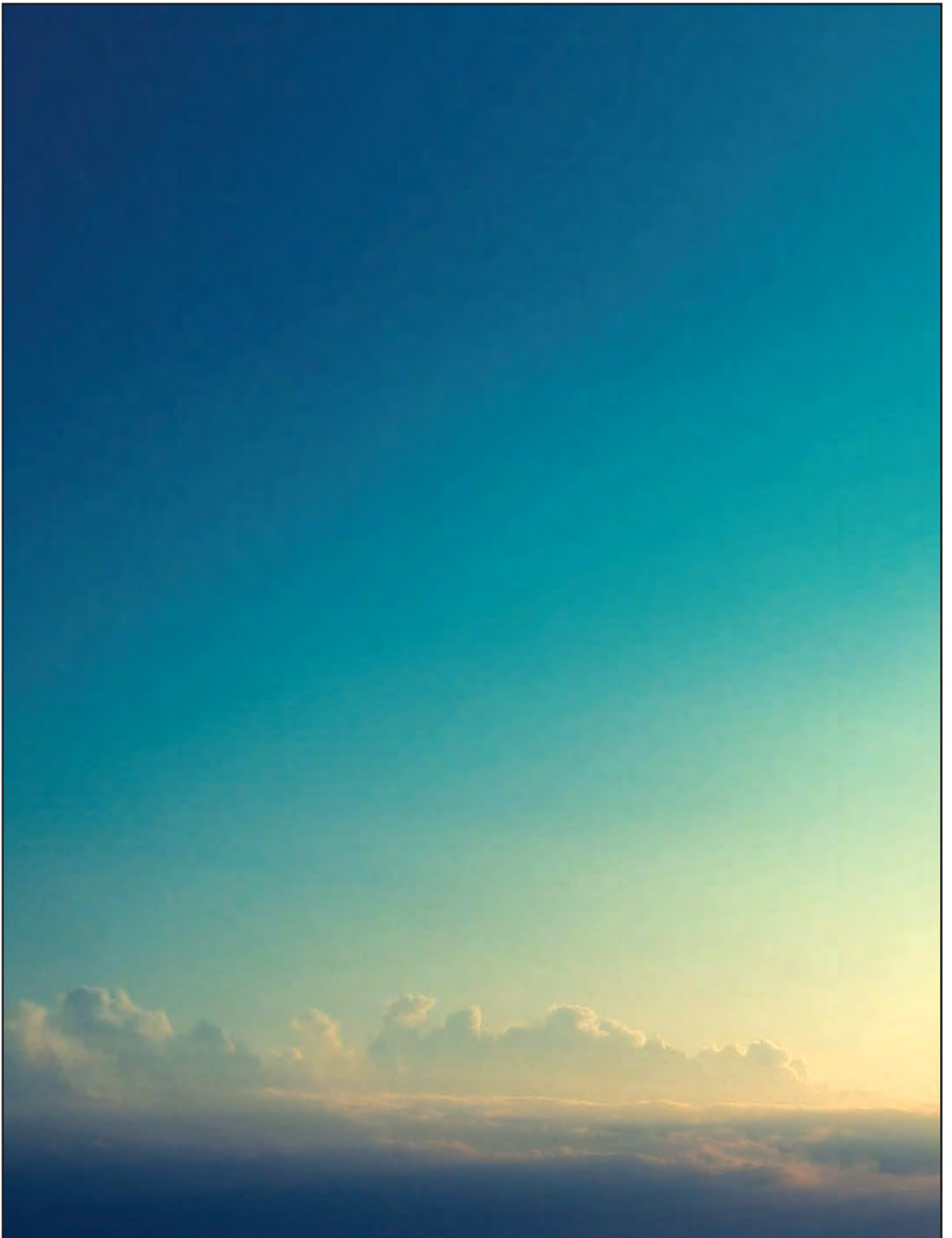
Vietnam

JP Morgan
 Deutsche Bank AG





Notes





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